

**THE  
GREENBRIER  
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200  
Lake Oswego Oregon 97035  
503 684 7000 Fax 503 684 7553

August 30, 2002

24089  
SEP 04 12  
13PM  
SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
1925 K Street, N.W., Room 704  
Washington, D.C. 20423-0001



Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement for Schedule No. 1 dated as of February 1, 2002, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Railcar, Inc.  
One Centerpointe Drive, Suite 200  
Lake Oswego, Oregon 97035

Lessee: Arkansas Midland Railroad Company, Inc.  
314 Reynolds Road, Building 41  
Malvern, AR 72104

A description of the railroad equipment covered by the enclosed document is:

Thirty (30) 60-foot, 100-ton boxcars with double sliding doors, marked and numbered AKMD 1001 through AKMD 1032, with the exception of AKMD 1022 and AKMD 1023.

Also enclosed is a payment of \$30 payable to the order of the Surface Transportation Board covering the required recordation fee.

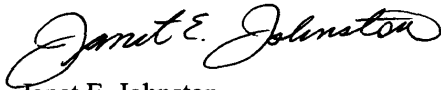
Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

Mr. Vernon A. Williams  
August 30, 2002  
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A short summary of the enclosed primary document to appear in the Board's  
Index is:

Memorandum of Lease Agreement for Schedule No. 1 dated as of  
February 1, 2002, between Greenbrier Railcar, Inc., Lessor, and  
Arkansas Midland Railroad Company, Inc., Lessee.

Sincerely,

A handwritten signature in cursive script, reading "Janet E. Johnston".

Janet E. Johnston  
Assistant to the Executive Vice President

JEJ  
Enclosure

cc: Robert W. Alvord, Esq.

24089  
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SERVICE TRANSPORTATION BOARD

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***MEMORANDUM OF LEASE AGREEMENT***

***BETWEEN***

***GREENBRIER RAILCAR, INC. ("LESSOR")***

***AND***

***ARKANSAS MIDLAND RAILROAD COMPANY, INC. ("LESSEE")***

***FEBRUARY 1, 2002***

***SCHEDULE NO. 1 DATED FEBRUARY 1, 2002***

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Memorandum of a Lease Agreement and Schedule No. 1 made and entered into as of February 1, 2002 by and between GREENBRIER RAILCAR, INC., a Delaware corporation ("Lessor"), and ARKANSAS MIDLAND RAILROAD COMPANY, INC., a Delaware corporation ("Lessee").

WITNESSETH:

1. Lessor has agreed to furnish to Lessee, and the Lessee has agreed to lease from Lessor Thirty (30) 60-foot, 100-ton boxcars with double sliding doors, marked and numbered AKMD 1001 through AKMD 1032, with the exception of AKMD 1022 and ADMD 1023.
2. The Lease Agreement shall be effective as of the date first set forth hereinabove and shall be subject to the lease term, as described in the Lease Agreement and Schedule No. 1.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective corporate officers as of the date and year first above written.

GREENBRIER RAILCAR, INC.

By: Norris M. Webb

Name: Norris M. Webb

Title: Vice President

Date: 8/28/02

ARKANSAS MIDLAND RAILROAD  
COMPANY, INC.

By: J. P. Levine

Name: John P. Levine

Title: President

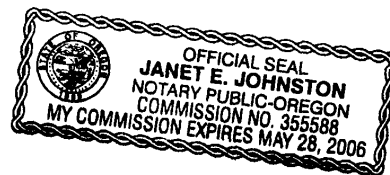
Date: 8/16/02

STATE OF OREGON )  
 ) ss.  
COUNTY OF CLACKAMAS )

On this 28<sup>th</sup> day of August, 2002, before me personally appeared Norriss M. Webb to me personally known, who being by me duly sworn, says that he is the Vice President of GREENBRIER RAILCAR, INC. that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

Janet E. Johnston  
NOTARY PUBLIC

My commission expires: 5/28/2006



STATE OF MASS )  
COUNTY OF Hampden ) ss.

On this 16 day of August, 2002, before me personally appeared John P. Levine to me personally known, who being by me duly sworn, says that s/he is the President of ARKANSAS MIDLAND RAILROAD COMPANY, INC. that the foregoing instrument was signed on behalf of said corporation, and s/he acknowledged that the execution of the said instrument was her or his free act and deed.

Bernard L. MacArthur  
NOTARY PUBLIC

My commission expires: \_\_\_\_\_

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BERNARD L. MAC ARTHUR  
NOTARY PUBLIC  
COMMONWEALTH OF MASSACHUSETTS  
MY COMMISSION EXPIRES ON 06/25/04